

This file contains the following documents:

1. February 5, 2019, JBC staff memo titled: "TRE Figure Setting Narrative Correction – S.B. 17-267 Collateralization Lease Purchase Payments line item".
2. February 5, 2019, JBC Staff document titled: "FY 2019-20 Department of the Treasury Figure Setting".

MEMORANDUM



JOINT BUDGET COMMITTEE

TO Joint Budget Committee
 FROM Alfredo Kemm, JBC Staff (303.866.4549)
 DATE February 5, 2019
 SUBJECT TRE Figure Setting Narrative Correction – S.B. 17-267 Collateralization Lease Purchase Payments line item

While the numbers pages include the S.B. 17-267 Collateralization Lease Purchase Payments line item, staff failed to include the line item in the narrative portion of the Treasury figure setting document. The following line item narrative would be included on page 24 following the Public School Fund Investment Board line item.

S.B. 17-267 COLLATERALIZATION LEASE PURCHASE PAYMENTS

This line item reflects the payment for S.B. 17-267 state building collateralization lease-purchase payments pursuant to Section 24-82-1303 (2)(d), C.R.S.

STATUTORY AUTHORITY: Section 24-82-1303 (2)(d), C.R.S.

REQUEST: The Department requests an appropriation of \$75,500,000 total funds, including \$25,500,000 General Fund and \$50,000,000 cash funds under control of the Transportation Commission. The request is consistent with statutory payments for

RECOMMENDATION: **Staff recommends an appropriation of \$75,500,000 total funds, including \$25,500,000 General Fund and \$50,000,000 cash funds under control of the Transportation Commission.** The request and recommendation are consistent with statutory limits for payments for collateralization lease-purchase payments.

SPECIAL PURPOSE, S.B. 17-267 COLLATERALIZATION LEASE PURCHASE PAYMENTS						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$37,500,000	\$9,000,000	\$28,500,000	\$0	\$0	0.0
TOTAL	\$37,500,000	\$9,000,000	\$28,500,000	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$37,500,000	\$9,000,000	\$28,500,000	\$0	\$0	0.0
Revenue forecast adjustments	38,000,000	16,500,000	\$21,500,000	\$0	\$0	0.0
TOTAL	\$75,500,000	\$25,500,000	\$50,000,000	\$0	\$0	0.0
INCREASE/(DECREASE)	\$38,000,000	\$16,500,000	\$21,500,000	\$0	\$0	0.0
Percentage Change	101.3%	183.3%	75.4%	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$75,500,000	\$25,500,000	\$50,000,000	\$0	\$0	0.0
Request Above/(Below) Recommendation	\$0	\$0	\$0	\$0	\$0	0.0

JOINT BUDGET COMMITTEE



STAFF FIGURE SETTING FY 2019-20

DEPARTMENT OF THE TREASURY

JBC WORKING DOCUMENT - SUBJECT TO CHANGE
STAFF RECOMMENDATION DOES NOT REPRESENT COMMITTEE DECISION

PREPARED BY:
ALFREDO KEMM, JBC STAFF
FEBRUARY 5, 2019

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CONTENTS

Department Overview	1
Summary of Staff Recommendations.....	1
Description of Incremental Changes.....	1
Primary Differences from the Request	3
(1) Administration.....	4
Decision Items - Administration.....	4
Line Item Detail — Administration	4
(2) Unclaimed Property Program	15
Decision Items - Unclaimed property Program.....	15
Line Item Detail - Unclaimed Property Program	15
(3) Special Purpose	18
Decision Items - Special Purpose	18
➔ R1 Public School Fund Investment Board – Fund Managers.....	18
Line Item Detail - Special Purpose	20
Long Bill Footnotes and Requests for Information	25
Long Bill Footnotes	25
Requests for Information.....	25
Indirect Cost Assessments.....	26
Numbers Pages.....	27
Administration	27
Unclaimed Property Program.....	30
Special Purpose.....	31

HOW TO USE THIS DOCUMENT

The Department Overview contains a table summarizing the staff recommended incremental changes followed by brief explanations of each incremental change. A similar overview table is provided for each division, but the description of incremental changes is not repeated, since it is available under the Department Overview. More details about the incremental changes are provided in the sections following the Department Overview and the division summary tables.

Decision items, both department-requested items and staff-initiated items, are discussed either in the Decision Items Affecting Multiple Divisions or at the beginning of the most relevant division. Within a section, decision items are listed in the requested priority order, if applicable.

DEPARTMENT OVERVIEW

The State Treasurer is one of five independently elected constitutional officers of the state. The Department of the Treasury is responsible for the following primary duties: (1) acts as the State's banker and investment officer, providing investment, accounting, and cash management services and preparing related reports; (2) administers the Unclaimed Property Program; (3) disburses Senior Citizen and Disabled Veteran Property Tax Exemption payments to local governments; (4) provides short-term interest-free financing to school districts by issuing tax and revenue anticipation notes and making loans from the General Fund; (5) assists charter schools with long-term financing by making direct bond payments; (6) distributes Highway Users Tax Fund (HUTF) revenues to counties and municipalities; (7) distributes federal mineral leasing funds received for the State's share of sales, bonuses, royalties, and rentals of public lands within Colorado; (8) manages certain state public financing transactions; and (9) reimburses certain property taxes owed or paid for real and business personal property destroyed in a natural disaster.

SUMMARY OF STAFF RECOMMENDATIONS

DEPARTMENT OF THE TREASURY						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$589,099,929	\$175,329,817	\$396,084,849	\$17,685,263	\$0	32.9
Other legislation	225,000,000	225,000,000	0	0	0	0.0
SB 19-126 (Supplemental)	323,360	23,360	300,000	0	0	0.0
TOTAL	\$814,423,289	\$400,353,177	\$396,384,849	\$17,685,263	\$0	32.9
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$814,423,289	\$400,353,177	\$396,384,849	\$17,685,263	\$0	32.9
R1 Public School Fund Investment Board - fund managers	1,260,000	0	1,260,000	0	0	0.0
Non-prioritized requests	13,390	13,390	0	0	0	0.0
Revenue forecast adjustments	60,594,971	10,004,277	50,841,707	(251,013)	0	0.0
Centrally appropriated line items	426,073	239,752	186,321	0	0	0.0
Annualize prior year legislation and budget actions	(316,435)	(18,975)	(297,460)	0	0	0.0
PERA direct distribution adjustment	0	(56,471,099)	0	56,471,099	0	0.0
TOTAL	\$876,401,288	\$354,120,522	\$448,375,417	\$73,905,349	\$0	32.9
INCREASE/(DECREASE)	\$61,977,999	(\$46,232,655)	\$51,990,568	\$56,220,086	\$0	0.0
Percentage Change	7.6%	(11.5%)	13.1%	317.9%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$819,980,144	\$354,165,519	\$448,380,375	\$17,434,250	\$0	32.9
Request Above/(Below) Recommendation	(\$56,421,144)	\$44,997	\$4,958	(\$56,471,099)	n/a	0.0

DESCRIPTION OF INCREMENTAL CHANGES

R1 PUBLIC SCHOOL FUND INVESTMENT BOARD - FUND MANAGERS: The recommendation is an increase of \$1,260,000 cash funds spending authority from interest earnings from the Public School Fund for FY 2019-20 for net return on investment fees paid to fund managers.

NON-PRIORITIZED REQUESTS: The recommendation includes reflecting an increase of \$13,390 for two requests from the Governor's Office of Information Technology (OIT). The Governor's budget

balancing request for a 3.0 percent set-aside for elected officials totaling \$39,046 General Fund for the Department of Treasury was not included as a specified policy change request by the Department.

NON-PRIORITIZED REQUESTS			
	TOTAL FUNDS	GENERAL FUND	FTE
NP1 OIT Securing IT operations	\$13,024	\$13,024	0.0
NP2 OIT Optimize self-service capabilities	366	366	0.0
Treasury 3% GF Placeholder	0	0	0.0
TOTAL	\$13,390	13,390	0.0

REVENUE FORECAST ADJUSTMENTS: The recommendation includes an increase of \$60.6 million total funds, including an increase of \$10.0 million General Fund and \$50.8 million cash funds for FY 2019-20 for revenue forecast adjustments for special purpose pass-through payments made by the Department.

REVENUE FORECAST ADJUSTMENTS					
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FTE
Lease purchase COP adjustment	\$37,748,987	\$16,500,000	\$21,500,000	(\$251,013)	0.0
HUTF forecast adjustment	29,339,207	0	29,339,207	0	0.0
Charter school facilities financing services adjustment	2,500	0	2,500	0	0.0
Property tax exemption forecast adjustment	(6,495,723)	(6,495,723)	0	0	0.0
TOTAL	\$60,594,971	10,004,277	\$50,841,707	(\$251,013)	0.0

CENTRALLY APPROPRIATED LINE ITEMS: The recommendation includes adjustments to centrally appropriated line items for the following: state contributions for health, life, and dental benefits; short-term disability; supplemental state contributions to the Public Employees' Retirement Association (PERA) pension fund; salary survey; workers' compensation and payments to risk management; legal services; Capitol complex leased space; payments to the Governor's Office of Information Technology (OIT); and CORE operations.

CENTRALLY APPROPRIATED LINE ITEMS				
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	FTE
Legal services adjustment	\$203,933	\$101,967	\$101,966	0.0
Salary survey adjustment	70,166	44,298	25,868	0.0
CORE adjustment	69,071	31,082	37,989	0.0
PERA Direct Distribution	52,281	33,006	19,275	0.0
Health, life, and dental adjustment	19,290	15,958	3,332	0.0
Workers' Compensation and Payment to Risk Management and Property Funds adjustment	6,422	6,422	0	0.0
Payments to OIT adjustment	5,216	4,419	797	0.0
AED adjustment	2,374	4,802	(2,428)	0.0
SAED adjustment	2,374	4,802	(2,428)	0.0
Leased space adjustment	1,733	0	1,733	0.0
Paid Parental Leave	660	417	243	0.0
Short-term disability adjustment	218	244	(26)	0.0
Capitol Complex leased space adjustment	(7,665)	(7,665)	0	0.0
TOTAL	\$426,073	239,752	\$186,321	0.0

ANNUALIZE PRIOR YEAR LEGISLATION AND BUDGET ACTIONS: The recommendation includes a decrease of \$316,435 total funds, including a decrease of \$18,975 General Fund, to annualize prior year legislation and budget actions.

ANNUALIZE PRIOR YEAR LEGISLATION AND BUDGET ACTIONS				
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	FTE
Annualize SB 18-200 (PERA)	\$6,925	\$4,385	\$2,540	0.0
Annualize SB 19-126 (Supplemental)	(323,360)	(23,360)	(300,000)	0.0
TOTAL	(\$316,435)	(18,975)	(\$297,460)	0.0

PERA DIRECT DISTRIBUTION ADJUSTMENT: The recommendation includes a decrease of \$56.5 million General Fund and equivalent increase of \$56.5 million reappropriated funds from the PERA Direct Distribution common policy allocation to be reflected for FY 2019-20 for the statutory informational appropriation for the PERA Direct Distribution made by the Treasurer to PERA.

PRIMARY DIFFERENCES FROM THE REQUEST

The most significant difference between the Department’s request and Staff recommendation reflects the inclusion of \$56.5 million reappropriated funds from the PERA Direct Distribution common policy allocation to be reflected in the informational appropriation for the PERA Direct Distribution made by the Treasurer to PERA. Additionally, staff recommends elimination of the 3.0 percent set aside included in the Governor's budget that was not a prioritized request by the Department but was included in the budget request at \$39,046 General Fund as a non-prioritized request.

(1) ADMINISTRATION

The Administration Division is responsible for the operation and oversight of the Department of the Treasury. The Division performs three primary functions: accounting, cash management, and investment services.

ADMINISTRATION						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 Appropriation						
HB 18-1322 (Long Bill)	\$2,676,069	\$1,301,528	\$1,374,541	\$0	\$0	17.4
SB 19-126 (Supplemental)	23,360	23,360	0	0	0	0.0
TOTAL	\$2,699,429	\$1,324,888	\$1,374,541	\$0	\$0	17.4
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$2,699,429	\$1,324,888	\$1,374,541	\$0	\$0	17.4
Non-prioritized requests	13,390	13,390	0	0	0	0.0
Revenue forecast adjustments	2,500	0	2,500	0	0	0.0
Centrally appropriated line items	424,340	239,752	184,588	0	0	0.0
Annualize prior year legislation and budget actions	(46,365)	(18,975)	(27,390)	0	0	0.0
TOTAL	\$3,093,294	\$1,559,055	\$1,534,239	\$0	\$0	17.4
INCREASE/(DECREASE)	\$393,865	\$234,167	\$159,698	\$0	\$0	0.0
Percentage Change	14.6%	17.7%	11.6%	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$3,143,249	\$1,604,052	\$1,539,197	\$0	\$0	17.4
Request Above/(Below) Recommendation	\$49,955	\$44,997	\$4,958	n/a	n/a	0.0

DECISION ITEMS - ADMINISTRATION

The Department did not submit any prioritized decision items for this division.

LINE ITEM DETAIL — ADMINISTRATION**PERSONAL SERVICES**

This line item provides funding for employees' salaries and wages, as well as the associated state contribution to the Public Employees Retirement Association and the state share of federal Medicare taxes. This line item also provides funding for certain professional and temporary services.

STATUTORY AUTHORITY: Section 24-50-101, C.R.S., et seq.

REQUEST: The Department requests an appropriation of \$1,526,506 total funds, including \$573,550 General Fund and \$952,956 cash funds, and 17.4 FTE. The request includes a salary survey annualization adjustment of \$21,467 General Fund and a non-prioritized request of \$39,046 General Fund, representing the Governor's budget balancing 3.0 percent set-aside for elected officials.

RECOMMENDATION: **Staff recommends an appropriation of \$1,487,460 total funds, including \$534,504 General Fund and \$952,956 cash funds, and 17.4 FTE.** The recommendation includes

the salary survey annualization adjustment but excludes the non-prioritized request which was not submitted as a prioritized request or decision item by the Department.

ADMINISTRATION, PERSONAL SERVICES						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$1,444,572	\$491,616	\$952,956	\$0	\$0	17.4
SB 19-126 (Supplemental)	\$21,421	\$21,421	\$0	\$0	\$0	0.0
TOTAL	\$1,465,993	\$513,037	\$952,956	\$0	\$0	17.4
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$1,465,993	\$513,037	\$952,956	\$0	\$0	17.4
Annualize prior year legislation and budget actions	21,467	21,467	\$0	\$0	\$0	0.0
Non-prioritized requests	0	0	\$0	\$0	\$0	0.0
TOTAL	\$1,487,460	\$534,504	\$952,956	\$0	\$0	17.4
INCREASE/(DECREASE)	\$21,467	\$21,467	\$0	\$0	\$0	0.0
Percentage Change	1.5%	4.2%	0.0%	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST						
Request Above/(Below) Recommendation	\$39,046	\$39,046	\$0	\$0	\$0	0.0

HEALTH, LIFE, AND DENTAL

This line item provides funding for the employer's share of the cost of group benefit plans providing health, life, and dental (HLD) insurance for state employees.

STATUTORY AUTHORITY: Pursuant to Sections 24-50-609, 24-50-611, and 24-50-104 (1)(a)(II), C.R.S., and defined in Section 24-50-603 (9), C.R.S.

REQUEST: The Department requests an appropriation of \$329,197 total funds, including \$197,509 General Fund and \$131,688 cash funds.

RECOMMENDATION: Staff recommends an appropriation of \$329,198 total funds, including \$197,510 General Fund and \$131,688 cash funds. The recommendation reflects Committee action on compensation common policies. Adjustments are outlined in the following table.

ADMINISTRATION, HEALTH, LIFE, AND DENTAL						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$309,908	\$181,552	\$128,356	\$0	\$0	0.0
TOTAL	\$309,908	\$181,552	\$128,356	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$309,908	\$181,552	\$128,356	\$0	\$0	0.0
Centrally appropriated line items	19,290	15,958	\$3,332	\$0	\$0	0.0
TOTAL	\$329,198	\$197,510	\$131,688	\$0	\$0	0.0
INCREASE/(DECREASE)	\$19,290	\$15,958	\$3,332	\$0	\$0	0.0
Percentage Change	6.2%	8.8%	2.6%	0.0%	0.0%	0.0%

ADMINISTRATION, HEALTH, LIFE, AND DENTAL						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2019-20 EXECUTIVE REQUEST	\$329,197	\$197,509	\$131,688	\$0	\$0	0.0
Request Above/(Below) Recommendation	(\$1)	(\$1)	\$0	\$0	\$0	0.0

SHORT-TERM DISABILITY

This line item provides funding for the employer's share of state employees short-term disability insurance premiums.

STATUTORY AUTHORITY: Sections 24-51-701 and 24-50-104(1)(a)(II), C.R.S.

REQUEST: The Department requests an appropriation of \$3,677 total funds, including \$2,321 General Fund and \$1,356 cash funds.

RECOMMENDATION: **Staff recommends an appropriation of \$3,662 total funds, including \$2,312 General Fund and \$1,350 cash funds.** The recommendation reflects Committee action on compensation common policies. Adjustments are outlined in the following table.

ADMINISTRATION, SHORT-TERM DISABILITY						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$3,444	\$2,068	\$1,376	\$0	\$0	0.0
TOTAL	\$3,444	\$2,068	\$1,376	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$3,444	\$2,068	\$1,376	\$0	\$0	0.0
Centrally appropriated line items	218	244	(\$26)	\$0	\$0	0.0
TOTAL	\$3,662	\$2,312	\$1,350	\$0	\$0	0.0
INCREASE/(DECREASE)	\$218	\$244	(\$26)	\$0	\$0	0.0
Percentage Change	6.3%	11.8%	(1.9%)	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST						
Request Above/(Below) Recommendation	\$15	\$9	\$6	\$0	\$0	0.0

S.B. 04-257 AMORTIZATION EQUALIZATION DISBURSEMENT

This line item provides funding for an amortization payment to increase the funded status of the Public Employees' Retirement Association (PERA).

STATUTORY AUTHORITY: Section 24-51-411, C.R.S.

REQUEST: The Department requests an appropriation of \$108,139 total funds, including \$68,232 General Fund and \$39,907 cash funds.

RECOMMENDATION: Staff recommends an appropriation of \$107,692 total funds, including \$67,988 General Fund and \$39,704 cash funds. The recommendation reflects Committee action on compensation common policies. Adjustments are outlined in the following table.

ADMINISTRATION, S.B. 04-257 AMORTIZATION EQUALIZATION DISBURSEMENT						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$105,318	\$63,186	\$42,132	\$0	\$0	0.0
TOTAL	\$105,318	\$63,186	\$42,132	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$105,318	\$63,186	\$42,132	\$0	\$0	0.0
Centrally appropriated line items	2,374	4,802	(\$2,428)	\$0	\$0	0.0
TOTAL	\$107,692	\$67,988	\$39,704	\$0	\$0	0.0
INCREASE/(DECREASE)	\$2,374	\$4,802	(\$2,428)	\$0	\$0	0.0
Percentage Change	2.3%	7.6%	(5.8%)	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$108,139	\$68,232	\$39,907	\$0	\$0	0.0
Request Above/(Below) Recommendation	\$447	\$244	\$203	\$0	\$0	0.0

S.B. 06-235 SUPPLEMENTAL AMORTIZATION EQUALIZATION DISBURSEMENT

This line item provides funding for an amortization payment to increase the funded status of the Public Employees' Retirement Association (PERA).

STATUTORY AUTHORITY: Section 24-51-411, C.R.S.

REQUEST: The Department requests an appropriation of \$108,139 total funds, including \$68,232 General Fund and \$39,907 cash funds.

RECOMMENDATION: Staff recommends an appropriation of \$107,692 total funds, including \$67,988 General Fund and \$39,704 cash funds. The recommendation reflects Committee action on compensation common policies. Adjustments are outlined in the following table.

ADMINISTRATION, S.B. 06-235 SUPPLEMENTAL AMORTIZATION EQUALIZATION DISBURSEMENT						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$105,318	\$63,186	\$42,132	\$0	\$0	0.0
TOTAL	\$105,318	\$63,186	\$42,132	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$105,318	\$63,186	\$42,132	\$0	\$0	0.0
Centrally appropriated line items	2,374	4,802	(\$2,428)	\$0	\$0	0.0
TOTAL	\$107,692	\$67,988	\$39,704	\$0	\$0	0.0
INCREASE/(DECREASE)	\$2,374	\$4,802	(\$2,428)	\$0	\$0	0.0
Percentage Change	2.3%	7.6%	(5.8%)	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$108,139	\$68,232	\$39,907	\$0	\$0	0.0
Request Above/(Below) Recommendation	\$447	\$244	\$203	\$0	\$0	0.0

PERA DIRECT DISTRIBUTION

This line item is included as a common policy allocation payment for the state portion of the PERA Direct Distribution created in Section 24-51-414, C.R.S., enacted in S.B. 18-200.

STATUTORY AUTHORITY: Section 24-51-414, (2) C.R.S.

REQUEST: The Department requests an appropriation of \$52,281 total funds, including \$33,006 General Fund and \$19,275 cash funds.

RECOMMENDATION: **Staff recommends an appropriation of \$52,281 total funds, including \$33,006 General Fund and \$19,275 cash funds.** The recommendation reflects Committee action on compensation common policies. Adjustments are outlined in the following table.

ADMINISTRATION, PERA DIRECT DISTRIBUTION						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$0	\$0	\$0	\$0	\$0	0.0
TOTAL	\$0	\$0	\$0	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$0	\$0	\$0	\$0	\$0	0.0
Centrally appropriated line items	\$52,281	\$33,006	\$19,275	\$0	\$0	0.0
TOTAL	\$52,281	\$33,006	\$19,275	\$0	\$0	0.0
INCREASE/(DECREASE)	\$52,281	\$33,006	\$19,275	\$0	\$0	0.0
Percentage Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$52,281	\$33,006	\$19,275	\$0	\$0	0.0
Request Above/(Below) Recommendation	\$0	\$0	\$0	\$0	\$0	0.0

SALARY SURVEY

This line item provides funding to pay for annual increases for salary survey.

STATUTORY AUTHORITY: Section 24-50-104, C.R.S.

REQUEST: The Department requests an appropriation of \$80,167 total funds, including \$49,753 General Fund and \$30,414 cash funds.

RECOMMENDATION: **Staff recommends an appropriation of \$70,166 total funds, including \$44,298 General Fund and \$25,868 cash funds.** The recommendation reflects Committee action on compensation common policies. Adjustments are outlined in the following table.

ADMINISTRATION, SALARY SURVEY						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$65,893	\$38,503	\$27,390	\$0	\$0	0.0

ADMINISTRATION, SALARY SURVEY						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
TOTAL	\$65,893	\$38,503	\$27,390	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$65,893	\$38,503	\$27,390	\$0	\$0	0.0
Centrally appropriated line items	70,166	44,298	\$25,868	\$0	\$0	0.0
Annualize prior year legislation and budget actions	(65,893)	(38,503)	(\$27,390)	\$0	\$0	0.0
TOTAL	\$70,166	\$44,298	\$25,868	\$0	\$0	0.0
INCREASE/(DECREASE)	\$4,273	\$5,795	(\$1,522)	\$0	\$0	0.0
Percentage Change	6.5%	15.1%	(5.6%)	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$80,167	\$49,753	\$30,414	\$0	\$0	0.0
Request Above/(Below) Recommendation	\$10,001	\$5,455	\$4,546	\$0	\$0	0.0

PARENTAL LEAVE

This line item would provide funding to cover the cost to backfill critical positions for a leave policy that would provide eight weeks of paid leave for birth, adoption, or foster placement for new-parent employees.

STATUTORY AUTHORITY: None.

REQUEST: The Department requests an appropriation of \$660 total funds, including \$417 General Fund and \$243 cash funds.

RECOMMENDATION: The staff recommendation is **pending** the Committee common policy decision for this line item.

WORKER’S COMPENSATION AND PAYMENT TO RISK MANAGEMENT AND PROPERTY FUNDS

This line item provides funding for the Department's share of the statewide costs for workers' compensation and risk management and property programs.

STATUTORY AUTHORITY: Sections 24-30-1510.7, 24-30-1510, and 24-30-1510.5, C.R.S.

REQUEST: The Department requests an appropriation of \$10,373 General Fund.

RECOMMENDATION: The staff recommendation is **pending** the Committee common policy decision for this line item.

OPERATING EXPENSES

This line item provides funding for supplies and materials for the Administration Division, as well as for certain services that are not covered by other line items such as capital outlay, utilities, custodial services, equipment rental, storage, dues and subscriptions, and printing.

STATUTORY AUTHORITY: Section 24-36-101, C.R.S., et seq.

REQUEST: The Department requests a continuation appropriation of \$180,481 General Fund.

RECOMMENDATION: **Staff recommends a continuation appropriation of \$180,481 General Fund.**

INFORMATION TECHNOLOGY ASSET MAINTENANCE

This line item provides funding to replace information technology equipment consistent with standard replacement cycles (e.g., four years for desktop and laptop computers, and five years for printers).

STATUTORY AUTHORITY: Section 24-37.5-104, C.R.S.

REQUEST: The Department requests a continuation appropriation of \$12,568 total funds, including \$6,284 General Fund and \$6,284 cash funds.

RECOMMENDATION: **Staff recommends a continuation appropriation of \$12,568 total funds, including \$6,284 General Fund and \$6,284 cash funds.**

LEGAL SERVICES

This line item provides funding for the Department to purchase legal services from the Department of Law.

STATUTORY AUTHORITY: Pursuant to Section 24-31-101 (1) (a), C.R.S., and defined in Section 24-75-112 (1) (i), C.R.S.

REQUEST: The Department requests an appropriation of \$329,735 total funds, including \$164,868 General Fund and \$164,867 cash funds.

RECOMMENDATION: The staff recommendation is **pending** the Committee common policy decision for this line item.

ADMINISTRATION, LEGAL SERVICES						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$125,802	\$62,901	\$62,901	\$0	\$0	0.0
TOTAL	\$125,802	\$62,901	\$62,901	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$125,802	\$62,901	\$62,901	\$0	\$0	0.0
Centrally appropriated line items	203,933	101,967	\$101,966	\$0	\$0	0.0
TOTAL	\$329,735	\$164,868	\$164,867	\$0	\$0	0.0
INCREASE/(DECREASE)	\$203,933	\$101,967	\$101,966	\$0	\$0	0.0
Percentage Change	162.1%	162.1%	162.1%	0.0%	0.0%	0.0%

ADMINISTRATION, LEGAL SERVICES						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2019-20 EXECUTIVE REQUEST	\$329,735	\$164,868	\$164,867	\$0	\$0	0.0
Request Above/(Below) Recommendation	\$0	\$0	\$0	\$0	\$0	0.0

CAPITOL COMPLEX LEASED SPACE

This line item is used to pay the Department of Personnel for the costs of maintaining state buildings that are part of the capitol complex.

STATUTORY AUTHORITY: Section 24-30-1104 (4) and Part 1 of Article 82 of Title 24, C.R.S.

REQUEST: The Department requests an appropriation of \$53,992 General Fund.

RECOMMENDATION: The staff recommendation is **pending** the Committee common policy decision for this line item.

ADMINISTRATION, CAPITOL COMPLEX LEASED SPACE						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$61,657	\$61,657	\$0	\$0	\$0	0.0
TOTAL	\$61,657	\$61,657	\$0	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$61,657	\$61,657	\$0	\$0	\$0	0.0
Centrally appropriated line items	(7,665)	(7,665)	\$0	\$0	\$0	0.0
TOTAL	\$53,992	\$53,992	\$0	\$0	\$0	0.0
INCREASE/(DECREASE)	(\$7,665)	(\$7,665)	\$0	\$0	\$0	0.0
Percentage Change	(12.4%)	(12.4%)	0.0%	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST						
Request Above/(Below) Recommendation	\$0	\$0	\$0	\$0	\$0	0.0

PAYMENTS TO OIT

This line item represents payments to the Governor’s Office of Information Technology for information technology services.

STATUTORY AUTHORITY: Section 24-37.5-104, C.R.S.

REQUEST: The Department requests an appropriation of \$77,188 total funds, including \$74,093 General Fund and \$3,095 cash funds.

RECOMMENDATION: The staff recommendation is **pending** the Committee common policy decision for this line item.

ADMINISTRATION, PAYMENTS TO OIT						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$58,582	\$56,284	\$2,298	\$0	\$0	0.0
TOTAL	\$58,582	\$56,284	\$2,298	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$58,582	\$56,284	\$2,298	\$0	\$0	0.0
Non-prioritized requests	13,390	13,390	\$0	\$0	\$0	0.0
Centrally appropriated line items	5,216	4,419	\$797	\$0	\$0	0.0
TOTAL	\$77,188	\$74,093	\$3,095	\$0	\$0	0.0
INCREASE/(DECREASE)	\$18,606	\$17,809	\$797	\$0	\$0	0.0
Percentage Change	31.8%	31.6%	34.7%	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$77,188	\$74,093	\$3,095	\$0	\$0	0.0
Request Above/(Below) Recommendation	\$0	\$0	\$0	\$0	\$0	0.0

CORE OPERATIONS

This line item provides funds for the Department’s share of the operational costs of Colorado Operations Resource Engine (CORE), the statewide accounting system.

STATUTORY AUTHORITY: Section 24-30-209, C.R.S.

REQUEST: The Department requests an appropriation of \$257,646 total funds, including \$115,941 General Fund and \$141,705 cash funds.

RECOMMENDATION: The staff recommendation is **pending** the Committee common policy decision for this line item.

ADMINISTRATION, CORE OPERATIONS						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$188,575	\$84,859	\$103,716	\$0	\$0	0.0
TOTAL	\$188,575	\$84,859	\$103,716	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$188,575	\$84,859	\$103,716	\$0	\$0	0.0
Centrally appropriated line items	69,071	31,082	\$37,989	\$0	\$0	0.0
TOTAL	\$257,646	\$115,941	\$141,705	\$0	\$0	0.0
INCREASE/(DECREASE)	\$69,071	\$31,082	\$37,989	\$0	\$0	0.0
Percentage Change	36.6%	36.6%	36.6%	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$257,646	\$115,941	\$141,705	\$0	\$0	0.0
Request Above/(Below) Recommendation	\$0	\$0	\$0	\$0	\$0	0.0

CHARTER SCHOOL FACILITIES FINANCING SERVICES

The Treasurer has several duties associated with charter school facility financing. A charter school may request that the Treasurer make direct payments of principal and interest on bonds issued on behalf of the school for the purpose of enhancing the ability of the school to obtain favorable financing terms pursuant to Section 22-30.5-406, C.R.S. The Treasurer is authorized to withhold, from the amount paid to the chartering district for the state share of the district's total program funding, the amount of any direct payments made on behalf of the charter school plus any administrative costs associated with making such payments. Any administrative costs withheld are deposited into the Charter School Financing Administrative Cash Fund. Moneys in this fund are continuously appropriated.

Under the provisions of H.B. 03-1021, the Colorado Educational and Cultural Facilities Authority may issue bonds on behalf of qualified charter schools. Participating charter schools are required to annually pay \$1 per \$1,000 of the principal amount of the bonds outstanding to the State Treasurer for deposit in the State Charter School Interest Savings Account (within the State Charter School Debt Reserve). The Treasurer is authorized to charge participating schools a fee to defray related direct and indirect costs. Such moneys are also to be deposited in the State Charter School Interest Savings Account within the State Charter School Debt Reserve Fund pursuant to Section 22-30.5-407 (3), C.R.S. Moneys in the State Charter School Debt Reserve Fund, including fees collected from schools, are continuously appropriated to the State Treasurer.

STATUTORY AUTHORITY: Sections 22-30.5-407 (4)(a) and (a.5), C.R.S.

REQUEST: The Department request reflects an informational appropriation of \$7,500 cash funds from the Charter School Financing Administrative Cash Fund.

RECOMMENDATION: **Staff recommends that the request amount be reflected in the Long Bill.**

ADMINISTRATION, CHARTER SCHOOL FACILITIES FINANCING SERVICES						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$5,000	\$0	\$5,000	\$0	\$0	0.0
TOTAL	\$5,000	\$0	\$5,000	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$5,000	\$0	\$5,000	\$0	\$0	0.0
Revenue forecast adjustments	2,500	0	\$2,500	\$0	\$0	0.0
TOTAL	\$7,500		\$7,500	\$0	\$0	0.0
INCREASE/(DECREASE)	\$2,500	\$0	\$2,500	\$0	\$0	0.0
Percentage Change	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$7,500	\$0	\$7,500	\$0	\$0	0.0
Request Above/(Below) Recommendation	\$0		\$0	\$0	\$0	0.0

DISCRETIONARY FUND

Five elected state officials receive an annual appropriation for expenditures in pursuance of official business as each elected official sees fit. Subject to annual appropriation by the General Assembly, the Treasurer is to receive \$5,000 from the General Fund annually for this purpose.

STATUTORY AUTHORITY: Section 24-9-105, C.R.S.

REQUEST: The Department requests an appropriation of \$5,000 General Fund, which represents a continuation of level funding.

RECOMMENDATION: **Staff recommends a continuation appropriation of \$5,000 General Fund.**

(2) UNCLAIMED PROPERTY PROGRAM

The Department administers the state's unclaimed property program, as set forth in Article 13 of Title 38, C.R.S. (The "Unclaimed Property Act"). Under this program, the state takes possession of dormant or abandoned properties from a wide range of business and public institutions and tries to return the properties to their rightful owners. Generally, property is subject to the custody of the state as unclaimed property if the last-known address of the property owner (or the person entitled to the property) is in Colorado.

UNCLAIMED PROPERTY PROGRAM						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 Appropriation						
HB 18-1322 (Long Bill)	\$2,284,163	\$0	\$2,284,163	\$0	\$0	15.5
TOTAL	\$2,284,163	\$0	\$2,284,163	\$0	\$0	15.5
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$2,284,163	\$0	\$2,284,163	\$0	\$0	15.5
Centrally appropriated line items	1,733	0	1,733	0	0	0.0
Annualize prior year legislation and budget actions	29,930	0	29,930	0	0	0.0
TOTAL	\$2,315,826		\$2,315,826	0	\$0	15.5
INCREASE/(DECREASE)	\$31,663	\$0	\$31,663	\$0	\$0	0.0
Percentage Change	1.4%	0.0%	1.4%	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$2,315,826	\$0	\$2,315,826	\$0	\$0	15.5
Request Above/(Below) Recommendation	\$0	n/a	\$0	n/a	n/a	0.0

DECISION ITEMS - UNCLAIMED PROPERTY PROGRAM

The Department did not submit any decision items for this division.

LINE ITEM DETAIL - UNCLAIMED PROPERTY PROGRAM

PERSONAL SERVICES

This line item provides funding for employees' salaries and wages, as well as the associated state contribution to the Public Employees Retirement Association and the state share of federal Medicare contributions. This line item also provides funding for certain professional and temporary services.

STATUTORY AUTHORITY: Section 24-50-101 *et seq.*, C.R.S.

REQUEST: The Department requests an appropriation of \$918,794 cash funds and 15.5 FTE. The request includes a salary survey annualization adjustment of \$29,930 cash funds.

RECOMMENDATION: **Staff recommends an appropriation of \$918,794 cash funds and 15.5 FTE.**

UNCLAIMED PROPERTY PROGRAM, PERSONAL SERVICES						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$888,864	\$0	\$888,864	\$0	\$0	15.5
TOTAL	\$888,864	\$0	\$888,864	\$0	\$0	15.5
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$888,864	\$0	\$888,864	\$0	\$0	15.5
Annualize prior year legislation and budget actions	29,930	0	\$29,930	\$0	\$0	0.0
TOTAL	\$918,794	\$0	\$918,794	\$0	\$0	15.5
INCREASE/(DECREASE)	\$29,930	\$0	\$29,930	\$0	\$0	0.0
Percentage Change	3.4%	0.0%	3.4%	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$918,794	\$0	\$918,794	\$0	\$0	15.5
Request Above/(Below) Recommendation	\$0		\$0	\$0	\$0	0.0

OPERATING EXPENSES

This line item provides funding for supplies and materials, as well as capital outlay, utilities, custodial services, equipment rental, storage, dues and subscriptions, and printing.

STATUTORY AUTHORITY: Section 38-13-116.5 (2) (a), C.R.S.

REQUEST: The Department requests a continuation appropriation of \$336,619 cash funds.

RECOMMENDATION: **Staff recommends a continuation appropriation of \$336,619 cash funds.**

PROMOTION AND CORRESPONDENCE

The Department's promotional efforts are designed to notify owners of lost and forgotten assets held in trust by the state. Pursuant to Section 38-13-111 (7), C.R.S., the Administrator of the Unclaimed Property Program may spend up to 2.0 percent of the previous year's paid claims for the publication and necessary correspondence (e.g., sending a notice to the last known address of each person who appears to be entitled to property valued at \$50 or more).

STATUTORY AUTHORITY: Section 38-13-111 (7), C.R.S.

REQUEST: The Department requests a continuation appropriation of \$200,000 cash funds.

RECOMMENDATION: **Staff recommends a continuation appropriation of \$200,000 cash funds.**

LEASED SPACE

This line item provides funding for the lease of 3,466 square feet of space at 1580 Logan Street for the Unclaimed Property Program.

STATUTORY AUTHORITY: Section 38-13-116.5 (2) (a), C.R.S.

REQUEST: The Department requests an appropriation of \$60,413 cash funds. The request includes a leased space increase adjustment of \$1,733 cash funds.

RECOMMENDATION: **Staff recommends an appropriation of \$60,413 cash funds.**

UNCLAIMED PROPERTY PROGRAM, LEASED SPACE						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$58,680	\$0	\$58,680	\$0	\$0	0.0
TOTAL	\$58,680	\$0	\$58,680	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$58,680	\$0	\$58,680	\$0	\$0	0.0
Centrally appropriated line items	1,733	0	\$1,733	\$0	\$0	0.0
TOTAL	\$60,413		\$60,413	\$0	\$0	0.0
INCREASE/(DECREASE)	\$1,733	\$0	\$1,733	\$0	\$0	0.0
Percentage Change	3.0%	0.0%	3.0%	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST						
Request Above/(Below) Recommendation	\$0		\$0	\$0	\$0	0.0

CONTRACT AUDITOR SERVICES

The Treasury Department contracts with auditing firms that examine the records of businesses located in other states in an effort to find unclaimed property belonging to Colorado citizens. The costs associated with these services are essentially paid on a contingency fee basis, with the state paying 12.0 percent of the value of any Colorado property identified. Moneys in the Unclaimed Property Trust Fund are continuously appropriated for the payment of services to contract auditors.

STATUTORY AUTHORITY: Section 38-13-116.5 (2) (b), C.R.S.

REQUEST: The Department request reflects an informational appropriation of \$800,000 cash funds, which represents a continuation level of funding.

RECOMMENDATION: **Staff recommends that the request amount be reflected in the Long Bill.**

(3) SPECIAL PURPOSE

This section of the Long Bill reflects disbursements the Treasurer is required to make, including the following: 1) reimbursements to local governments for property tax revenues foregone due to the senior citizen and disabled veteran property tax exemption; 2) allocations of Highway Users Tax Fund (HUTF) revenues to local governments; 3) reimbursements of certain property taxes owed or paid for real and business personal property destroyed in a natural disaster; and 4) the annual base rent payments due on the State's Higher Education Capital Construction Lease Purchase Financing Program Certificates of Participation. The General Fund appropriations for the senior citizen and disabled veteran property tax exemption are not subject to the statutory restrictions on General Fund appropriations.

SPECIAL PURPOSE						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 Appropriation						
HB 18-1322 (Long Bill)	\$584,139,697	\$174,028,289	\$392,426,145	\$17,685,263	\$0	0.0
Other legislation	225,000,000	225,000,000	0	0	0	0.0
SB 19-126 (Supplemental)	300,000	0	300,000	0	0	0.0
TOTAL	\$809,439,697	\$399,028,289	\$392,726,145	\$17,685,263	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$809,439,697	\$399,028,289	\$392,726,145	\$17,685,263	\$0	0.0
R1 Public School Fund Investment Board - fund managers	1,260,000	0	1,260,000	0	0	0.0
Revenue forecast adjustments	60,592,471	10,004,277	50,839,207	(251,013)	0	0.0
Annualize prior year legislation and budget actions	(300,000)	0	(300,000)	0	0	0.0
PERA direct distribution adjustment	0	(56,471,099)	0	56,471,099	0	0.0
TOTAL	\$870,992,168	\$352,561,467	\$444,525,352	\$73,905,349	\$0	0.0
INCREASE/(DECREASE)	\$61,552,471	(\$46,466,822)	\$51,799,207	\$56,220,086	\$0	0.0
Percentage Change	7.6%	(11.6%)	13.2%	317.9%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST						
Request Above/(Below) Recommendation	(\$56,471,099)	\$0	\$0	(\$56,471,099)	n/a	0.0

DECISION ITEMS - SPECIAL PURPOSE**→ R1 PUBLIC SCHOOL FUND INVESTMENT BOARD – FUND MANAGERS**

REQUEST: The Department requests an increase of \$1,260,000 cash funds spending authority from interest earnings from the Public School Fund for FY 2019-20 for net return on investment fees paid to fund managers.

RECOMMENDATION: **Staff recommends that the Committee approve the request.**

ANALYSIS: The Public School Fund, established as a trust for the public schools of the State from public lands set aside for this purpose, is valued at about \$4.3 billion. Approximately \$1.0 billion is in liquid assets and the balance is in land and mineral rights. Historically the fund was only allowed to invest its liquid assets in bonds. The Public School Fund Investment Board was established in S.B.

16-035 (The Public School Fund) to generate increased returns through investments in diversified assets. As bonds mature and convert to cash, the Investment Board invests in statutory allowable investments which include "only mutual funds, index funds, and any other instrument that is not a direct investment in a corporation."

To date, the Investment Board has diversified available liquid assets totaling \$200.0 million and has another \$100.0 million in cash immediately available to be invested in diversified assets. Cash assets are expected to increase by an additional \$80.0 million over FY 2018-19. This includes approximately \$33.0 million in earnings from the State Land Board, \$7.0 million in marijuana excise tax revenues, and \$40.0 million in maturing bond proceeds and principal payments. For FY 2019-20, cash holdings are expected to increase by an additional \$135.0 million, including \$40.0 million in earnings from the State Land Board, \$8.0 million in marijuana excise tax revenues, and \$87.0 million in maturing bond proceeds and principal payments.

The \$315.0 million total to be invested in FY 2018-19 and FY 2019-20 could earn at least 2.0 percent more than the 1.8 percent it will earn in the Treasury Pool, where it resides until invested. The Treasury Pool is intended to be a highly liquid asset pool to provide for the daily cash needs of the State. The money in the Public School Fund is set aside in trust for perpetuity and does not need to be positioned for liquidity purposes. The 10-year average rate of return on a portfolio of 70 percent global equities and 30 percent investment grade bonds is 5.47 percent; and represents the goal or benchmark return for the Investment Board's diversified assets.

This request was submitted as a result of an unanticipated determination by the Office of the State Controller. That determination was that fund management fees calculated on total assets under management and paid on a "net-return" basis should be included in and paid out of the annual appropriation for administrative expenses for the Public School Fund Investment Board (Investment Board) located in the Department of Treasury budget. The current appropriation for Investment Board expenses is \$500,000. An interim supplemental was approved in September 2018 to increase the FY 2018-19 appropriation to \$800,000. The identified need for FY 2019-20 is \$1,760,000.

Representatives from the Investment Board, the State Land Board and the Department of Natural Resources (DNR) state that the administrative expenses line item was set at its current \$500,000 not anticipating that fund management fees would also be included or paid out of that appropriation. They state that it was assumed such fees would be treated simply as an annual net-return on investment, since such fees are not technically billed to and actively paid by an investor. Traditionally such fees are simply collected off-the-top annually, based on a percentage of assets under management, and a "net-return" is earned on the fund after management fees.

According to a 2017 study of fund fees by Morningstar, investors paid an average of 0.52 percent (or 52 basis points) for fund management. The Investment Board estimates a blended fund management rate of 0.45 percent (or 45 basis points) for fund management fees for a variety of investment vehicles.

Staff agrees that the determination by the Office of the State Controller appears to have been reasonably unanticipated at the time that S.B. 16-035 was contemplated and passed and that fund management fees were always anticipated as a part of the Investment Board's activities. Fund management fees calculated as a percentage of total assets under management are well understood in the world of financial investment.

Due to the nature of the fees annual growth due to the growth in assets under management, this line item will have to be adjusted annually in order to accommodate the increasing cost of fund management on a substantial and growing pool of assets. The State Land Board in the Department of Natural Resources with support from the Investment Board and the Department of the Treasury, will seek legislation in the 2019 legislative session to clarify that such off-the-top, net-return, fund management fees should not be included in the annual appropriation, given their nature as a non-discretionary expense. Conceptually, staff supports such a clarification to eliminate the annual adjustments necessary for the non-discretionary nature of fund management fees.

At this time, the Investment Board projects that it will require an additional \$1,260,000 in the administrative expenses appropriation to cover the fund management fees on total assets invested for FY 2019-20. Staff agrees with the projection and recommends that the Committee approve the request.

LINE ITEM DETAIL - SPECIAL PURPOSE

SENIOR CITIZEN AND DISABLED VETERAN PROPERTY TAX EXEMPTION

This line item provides funding to reimburse local governments for property taxes foregone as a result of the Senior Citizen and Disabled Veteran Property Tax Exemption. Current law grants a property tax exemption to qualifying senior citizens and disabled veterans equal to 50.0 percent of the first \$200,000 of residential property value. The Constitution authorizes the General Assembly to raise or lower the maximum amount of actual value that is exempt from taxation. The State Treasurer is required to reimburse local governments for the resulting lost property tax revenues.

STATUTORY AUTHORITY: Authorized in Section 3.5 of Article X of the State Constitution and implemented in Sections 39-3-201 through 208, C.R.S.

REQUEST: The request includes estimated distributions to counties totaling \$156,310,738 General Fund, based on the Governor’s Office of State Planning and Budgeting September 2018 forecast.

RECOMMENDATION: Staff recommends reflecting an appropriation based on the March 2019 revenue forecast. Staff requests permission to include in the Long Bill, the informational appropriation based on the March 2019 revenue projection that the Joint Budget Committee elects to use for balancing purposes.

SPECIAL PURPOSE, SENIOR CITIZEN AND DISABLED VETERAN PROPERTY TAX EXEMPTION						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$162,806,461	\$162,806,461	\$0	\$0	\$0	0.0
TOTAL	\$162,806,461	\$162,806,461	\$0	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$162,806,461	\$162,806,461	\$0	\$0	\$0	0.0
Revenue forecast adjustments	(6,495,723)	(6,495,723)	\$0	\$0	\$0	0.0
TOTAL	\$156,310,738	\$156,310,738	\$0	\$0	\$0	0.0
INCREASE/(DECREASE)	(\$6,495,723)	(\$6,495,723)	\$0	\$0	\$0	0.0

Percentage Change	(4.0%)	(4.0%)	0.0%	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$156,310,738	\$156,310,738	\$0	\$0	\$0	0.0
Request Above/(Below) Recommendation	\$0	\$0	\$0	\$0	\$0	0.0

HIGHWAY USERS TAX FUND – COUNTY PAYMENTS

This line item provides an estimate of the amount that will be distributed to counties from the Highway Users Tax Fund (HUTF). Counties are required to use such funds for the construction, engineering, reconstruction, maintenance, repair, equipment, improvement, and administration of the county highway systems and any other public highways.

STATUTORY AUTHORITY: The State Treasurer shall allocate 26.0 percent of the revenues raised by gasoline and special fuel excise tax to county treasurers pursuant to Sections 43-4-205 (5)(b) and 43-4-205 (6)(b)(II), C.R.S. Such funds shall be allocated and expended pursuant to Section 43-4-207, C.R.S.

REQUEST: The request includes estimated distributions to counties totaling \$233,269,254 cash funds based on the Office of State Planning and Budgeting September 2018 forecast.

RECOMMENDATION: Staff recommends reflecting an appropriation from the Highway Users Tax Fund based on the March 2019 revenue forecast. Staff requests permission to include in the Long Bill, the informational appropriation based on the March 2019 revenue projection that the Joint Budget Committee elects to use for balancing purposes.

SPECIAL PURPOSE, HIGHWAY USERS TAX FUND - COUNTY PAYMENTS						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$215,623,312	\$0	\$215,623,312	\$0	\$0	0.0
TOTAL	\$215,623,312	\$0	\$215,623,312	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$215,623,312	\$0	\$215,623,312	\$0	\$0	0.0
Revenue forecast adjustments	17,645,942	0	\$17,645,942	\$0	\$0	0.0
TOTAL	\$233,269,254		\$233,269,254	\$0	\$0	0.0
INCREASE/(DECREASE)	\$17,645,942	\$0	\$17,645,942	\$0	\$0	0.0
Percentage Change	8.2%	0.0%	8.2%	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$233,269,254	\$0	\$233,269,254	\$0	\$0	0.0
Request Above/(Below) Recommendation	\$0		\$0	\$0	\$0	0.0

HIGHWAY USERS TAX FUND – MUNICIPALITY PAYMENTS

This line item provides an estimate of the amount that will be distributed to municipalities from the HUTF. Cities and incorporated towns are required to use such funds for the construction, engineering, reconstruction, maintenance, repair, equipment, improvement, and administration of the system of municipal streets or any other public highways located in the municipality.

STATUTORY AUTHORITY: The State Treasurer shall allocate 9.0 percent of the revenues raised by gasoline and special fuel excise tax to county treasurers pursuant to Sections 43-4-205 (5)(c) and 43-4-205 (6)(b)(III), C.R.S. Such funds shall be allocated and expended pursuant to Section 43-4-208 (2), C.R.S.

REQUEST: The request includes estimated distributions to counties totaling \$159,496,098 cash funds based on the Office of State Planning and Budgeting September 2018 forecast.

RECOMMENDATION: Staff recommends reflecting an appropriation from the Highway Users Tax Fund based on the March 2019 revenue forecast. Staff requests permission to include in the Long Bill, the informational appropriation based on the March 2019 revenue projection that the Joint Budget Committee elects to use for balancing purposes.

SPECIAL PURPOSE, HIGHWAY USERS TAX FUND - MUNICIPALITY PAYMENTS						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$147,802,833	\$0	\$147,802,833	\$0	\$0	0.0
TOTAL	\$147,802,833	\$0	\$147,802,833	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$147,802,833	\$0	\$147,802,833	\$0	\$0	0.0
Revenue forecast adjustments	11,693,265	0	\$11,693,265	\$0	\$0	0.0
TOTAL	\$159,496,098		\$159,496,098	\$0	\$0	0.0
INCREASE/(DECREASE)	\$11,693,265	\$0	\$11,693,265	\$0	\$0	0.0
Percentage Change	7.9%	0.0%	7.9%	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$159,496,098	\$0	\$159,496,098	\$0	\$0	0.0
Request Above/(Below) Recommendation	\$0		\$0	\$0	\$0	0.0

PROPERTY TAX REIMBURSEMENT FOR PROPERTY DESTROYED BY A NATURAL CAUSE

This line item provides funding for the reimbursement of certain property taxes owed or paid for real property and business personal property that has been destroyed in a natural disaster or by another cause beyond the control of the property owner. This program is for property tax years commencing on or after January 1, 2013.

STATUTORY AUTHORITY: Section 39-1-123, C.R.S.

REQUEST: The Department requests a continuation appropriation of \$2,221,828 General Fund for qualifying property tax reimbursements in the tax year commencing on January 1, 2019, which represents a continuation of level funding.

RECOMMENDATION: **Staff recommends a continuation appropriation of \$2,221,828.**

LEASE PURCHASE OF ACADEMIC FACILITIES PURSUANT TO SECTION 23-19.9-102, C.R.S.

This line item reflects the State’s share of the annual base rent payments due on the State of Colorado Higher Education Capital Construction Lease Purchase Financing Program Certificates of Participation. Pursuant to Section 23-19.9-102 (1)(b), C.R.S., the General Assembly may annually appropriate money in the Higher Education Federal Mineral Lease Revenues Fund to the Department of Higher Education for transfer to the State Treasurer and money transferred to the Treasurer is continuously appropriated for the purpose of making payments related to capital construction projects.

STATUTORY AUTHORITY: Section 23-19.9-102, C.R.S.

REQUEST: The request includes an informational appropriation of \$17,434,250 reappropriated funds transferred from the Department of Higher Education.

RECOMMENDATION: **Staff recommends that the request amount be reflected in the Long Bill.**

SPECIAL PURPOSE, LEASE PURCHASE OF ACADEMIC FACILITIES PURSUANT TO SECTION 23-19.9-102, C.R.S.						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$17,685,263	\$0	\$0	\$17,685,263	\$0	0.0
TOTAL	\$17,685,263	\$0	\$0	\$17,685,263	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$17,685,263	\$0	\$0	\$17,685,263	\$0	0.0
Revenue forecast adjustments	(251,013)	0	\$0	(\$251,013)	\$0	0.0
TOTAL	\$17,434,250		\$0	\$17,434,250	\$0	0.0
INCREASE/(DECREASE)						
	(\$251,013)	\$0	\$0	(\$251,013)	\$0	0.0
Percentage Change	(1.4%)	0.0%	0.0%	(1.4%)	(1.4%)	0.0%
FY 2019-20 EXECUTIVE REQUEST						
Request Above/(Below) Recommendation	\$0		\$0	\$0	\$0	0.0

PUBLIC SCHOOL FUND INVESTMENT BOARD PURSUANT TO SECTION 22-41-102.5, C.R.S.

This line item reflects the costs incurred by the Public School Fund Investment Board for administrative and investment expenses related to Public School Fund investments.

STATUTORY AUTHORITY: Section 22-41-102.5, C.R.S.

REQUEST: The Department requests an appropriation of \$1,760,000 cash funds from interest earned on Public School Fund investments. The request includes an adjustment for the Department's R1 request.

RECOMMENDATION: **Staff recommends an appropriation of \$1,760,000 cash funds.**

SPECIAL PURPOSE, PUBLIC SCHOOL FUND INVESTMENT BOARD PURSUANT TO SECTION 22-41-102.5, C.R.S.						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	REAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
HB 18-1322 (Long Bill)	\$500,000	\$0	\$500,000	\$0	\$0	0.0
SB 19-126 (Supplemental)	\$300,000	\$0	\$300,000	\$0	\$0	0.0
TOTAL	\$800,000	\$0	\$800,000	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$800,000	\$0	\$800,000	\$0	\$0	0.0
R1 Public School Fund Investment Board - fund managers	1,260,000	0	\$1,260,000	\$0	\$0	0.0
Annualize prior year legislation and budget actions	(300,000)	0	(\$300,000)	\$0	\$0	0.0
TOTAL	\$1,760,000	\$0	\$1,760,000	\$0	\$0	0.0
INCREASE/(DECREASE)	\$960,000	\$0	\$960,000	\$0	\$0	0.0
Percentage Change	120.0%	0.0%	120.0%	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$1,760,000	\$0	\$1,760,000	\$0	\$0	0.0
Request Above/(Below) Recommendation	\$0		\$0	\$0	\$0	0.0

DIRECT DISTRIBUTION FOR UNFUNDED ACTUARIAL ACCRUED PERA LIABILITY

This informational line item was added in S.B. 18-200 (Modifications to PERA to Eliminate Unfunded Liability) to reflect the \$225.0 million payment for the PERA unfunded liability.

STATUTORY AUTHORITY: Section 24-51-414 (5), C.R.S.

REQUEST: The request includes an informational appropriation of \$168,528,901 General Fund.

RECOMMENDATION: Staff recommends reflecting an informational appropriation of \$225.0 million total funds, consistent with statute. The recommendation includes reflecting \$168,528,901 General Fund and \$56,471,099 reappropriated funds from the PERA Direct Distribution common policy allocation collected by the Department of Personnel for transfer to the State Treasurer, approved by the Committee as a statewide compensation common policy.

SPECIAL PURPOSE, DIRECT DISTRIBUTION FOR UNFUNDED ACTUARIAL ACCRUED PERA LIABILITY						
	TOTAL FUNDS	GENERAL FUND	CASH FUNDS	RAPPROPRIATED FUNDS	FEDERAL FUNDS	FTE
FY 2018-19 APPROPRIATION						
Other legislation	\$225,000,000	\$225,000,000	\$0	\$0	\$0	0.0
TOTAL	\$225,000,000	\$225,000,000	\$0	\$0	\$0	0.0
FY 2019-20 RECOMMENDED APPROPRIATION						
FY 2018-19 Appropriation	\$225,000,000	\$225,000,000	\$0	\$0	\$0	0.0
PERA direct distribution adjustment	0	(\$56,471,099)	\$0	\$56,471,099	\$0	0.0
TOTAL	\$225,000,000	\$168,528,901	\$0	\$0	\$0	0.0
INCREASE/(DECREASE)	\$0	(\$56,471,099)	\$0	\$56,471,099	\$0	0.0
Percentage Change	0.0%	(25.1%)	0.0%	0.0%	0.0%	0.0%
FY 2019-20 EXECUTIVE REQUEST	\$168,528,901	\$168,528,901	\$0	\$0	\$0	0.0
Request Above/(Below) Recommendation	(\$56,471,099)	\$0	\$0	(\$56,471,099)	\$0	0.0

LONG BILL FOOTNOTES AND REQUESTS FOR INFORMATION

LONG BILL FOOTNOTES

Staff recommends no footnotes for the Department of the Treasury.

REQUESTS FOR INFORMATION

Staff recommends **CONTINUING** the following request for information:

- 1 Department of the Treasury, Administration – The State Treasurer is requested to submit an annual report to the Joint Budget Committee concerning the performance of the State's investments. The report should include comparisons to relevant benchmarks and a detailed discussion of the benchmarks. This report should be submitted as a part of the State Treasurer's annual budget request.

Staff recommends **DISCONTINUING** the following request for information:

- 2 Department of the Treasury, Unclaimed Property Program – The State Treasurer is requested to submit an annual report to the Joint Budget Committee concerning the Department's progress in implementing the new information systems (KAPS, LexisNexis) for which the Department has received funding; and on the workload measures these systems are intended to improve. The report should be submitted as a part of the State Treasurer's annual budget request and should include but need not be limited to annual comparisons of the following:
 - 1) Average number of claims processed per year, by claim type (A, B, C, and D);
 - 2) Average number of contacts per claim;
 - 3) Average time per contact; and
 - 4) Total value of each claim type (A, B, C, and D) per year.

RFI #2 has been included for four years for the purpose of monitoring changes in service related to the IT system implementation in FY 2015-16. Staff recommends discontinuing RFI #2.

INDIRECT COST ASSESSMENTS

DESCRIPTION OF INDIRECT COST ASSESSMENT METHODOLOGY

The Department of the Treasury has one cash funded program that provides a portion of the funding to cover costs associated with the administration of the Department. Such funding is identified in the Long Bill as cash fund appropriations from the Unclaimed Property Trust Fund to each affected line item within the Administration division.

JBC Staff Staff Figure Setting - FY 2019-20
Staff Working Document - Does Not Represent Committee Decision

Appendix A: Number Pages

	FY 2016-17 Actual	FY 2017-18 Actual	FY 2018-19 Appropriation	FY 2019-20 Request	FY 2019-20 Recommendation
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DEPARTMENT OF THE TREASURY
Dave Young, State Treasurer

(1) ADMINISTRATION

Provides accounting, cash management, and investment services for the State as well as administrative services for the Treasury Department. Cash funds are the Unclaimed Property Trust Fund, Treasury Transactions Fee revenue, and the Charter School Financing Administrative Cash Fund.

Personal Services	<u>1,336,454</u>	<u>1,330,733</u>	<u>1,465,993</u>	<u>1,526,506</u>	<u>1,487,460</u>
FTE	14.3	15.0	17.4	17.4	17.4
General Fund	383,498	377,777	513,037	573,550	534,504
Cash Funds	952,956	952,956	952,956	952,956	952,956
Health, Life, and Dental	<u>237,461</u>	<u>255,011</u>	<u>309,908</u>	<u>329,197</u>	<u>329,198</u>
General Fund	143,038	158,832	181,552	197,509	197,510
Cash Funds	94,423	96,179	128,356	131,688	131,688
Short-term Disability	<u>3,280</u>	<u>3,432</u>	<u>3,444</u>	<u>3,677</u>	<u>3,662</u>
General Fund	2,021	2,146	2,068	2,321	2,312
Cash Funds	1,259	1,286	1,376	1,356	1,350
S.B. 04-257 Amortization Equalization Disbursement	<u>82,215</u>	<u>89,845</u>	<u>105,318</u>	<u>108,139</u>	<u>107,692</u>
General Fund	50,392	54,627	63,186	68,232	67,988
Cash Funds	31,823	35,218	42,132	39,907	39,704
S.B. 06-235 Supplemental Amortization Equalization Disbursement	<u>81,311</u>	<u>89,839</u>	<u>105,318</u>	<u>108,139</u>	<u>107,692</u>
General Fund	49,809	54,621	63,186	68,232	67,988
Cash Funds	31,502	35,218	42,132	39,907	39,704

JBC Staff Staff Figure Setting - FY 2019-20
Staff Working Document - Does Not Represent Committee Decision

	FY 2016-17 Actual	FY 2017-18 Actual	FY 2018-19 Appropriation	FY 2019-20 Request	FY 2019-20 Recommendation
PERA Direct Distribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>52,281</u>	<u>52,281</u>
General Fund	0	0	0	33,006	33,006
Cash Funds	0	0	0	19,275	19,275
Salary Survey	<u>0</u>	<u>38,555</u>	<u>65,893</u>	<u>80,167</u>	<u>70,166</u>
General Fund	0	23,797	38,503	49,753	44,298
Cash Funds	0	14,758	27,390	30,414	25,868
Merit Pay	<u>0</u>	<u>16,124</u>	<u>0</u>	<u>0</u>	<u>0</u>
General Fund	0	9,083	0	0	0
Cash Funds	0	7,041	0	0	0
Parental Leave	<u>0</u>	<u>0</u>	<u>0</u>	<u>660</u>	<u>660</u> *
General Fund	0	0	0	417	417
Cash Funds	0	0	0	243	243
Workers' Compensation and Payment to Risk Management and Property Funds	<u>2,653</u>	<u>4,221</u>	<u>5,890</u>	<u>10,373</u>	<u>10,373</u> *
General Fund	2,653	4,221	5,890	10,373	10,373
Operating Expenses	<u>126,420</u>	<u>138,683</u>	<u>180,481</u>	<u>180,481</u>	<u>180,481</u>
General Fund	126,420	138,683	180,481	180,481	180,481
Information Technology Asset Maintenance	<u>6,673</u>	<u>10,173</u>	<u>12,568</u>	<u>12,568</u>	<u>12,568</u>
General Fund	1,552	4,006	6,284	6,284	6,284
Cash Funds	5,121	6,167	6,284	6,284	6,284

* Pending

JBC Staff Staff Figure Setting - FY 2019-20
Staff Working Document - Does Not Represent Committee Decision

	FY 2016-17 Actual	FY 2017-18 Actual	FY 2018-19 Appropriation	FY 2019-20 Request	FY 2019-20 Recommendation
Legal Services	<u>52,574</u>	<u>38,541</u>	<u>125,802</u>	<u>329,735</u>	<u>329,735</u> *
General Fund	27,327	19,271	62,901	164,868	164,868
Cash Funds	25,247	19,270	62,901	164,867	164,867
Capitol Complex Leased Space	<u>57,670</u>	<u>66,982</u>	<u>61,657</u>	<u>53,992</u>	<u>53,992</u> *
General Fund	57,670	66,982	61,657	53,992	53,992
Payments to OIT	<u>44,493</u>	<u>65,282</u>	<u>58,582</u>	<u>77,188</u>	<u>77,188</u> *
General Fund	44,493	62,753	56,284	74,093	74,093
Cash Funds	0	2,529	2,298	3,095	3,095
CORE Operations	<u>154,696</u>	<u>172,690</u>	<u>188,575</u>	<u>257,646</u>	<u>257,646</u> *
General Fund	69,613	77,710	84,859	115,941	115,941
Cash Funds	85,083	94,980	103,716	141,705	141,705
Charter School Facilities Financing Services	<u>6,200</u>	<u>6,577</u>	<u>5,000</u>	<u>7,500</u>	<u>7,500</u>
Cash Funds	6,200	6,577	5,000	7,500	7,500
Discretionary Fund	<u>1,343</u>	<u>2,388</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
General Fund	1,343	2,388	5,000	5,000	5,000
TOTAL - (1) Administration	2,193,443	2,329,076	2,699,429	3,143,249	3,093,294
FTE	<u>14.3</u>	<u>15.0</u>	<u>17.4</u>	<u>17.4</u>	<u>17.4</u>
General Fund	959,829	1,056,897	1,324,888	1,604,052	1,559,055
Cash Funds	1,233,614	1,272,179	1,374,541	1,539,197	1,534,239

* Pending

JBC Staff Staff Figure Setting - FY 2019-20
Staff Working Document - Does Not Represent Committee Decision

	FY 2016-17 Actual	FY 2017-18 Actual	FY 2018-19 Appropriation	FY 2019-20 Request	FY 2019-20 Recommendation
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(2) UNCLAIMED PROPERTY PROGRAM

This program collects unclaimed property and attempts to locate and return it to the legal owners or heirs. Funding source is the Unclaimed Property Trust Fund.

Personal Services	<u>863,533</u>	<u>868,993</u>	<u>888,864</u>	<u>918,794</u>	<u>918,794</u>
FTE	12.8	13.7	15.5	15.5	15.5
Cash Funds	863,533	868,993	888,864	918,794	918,794
Operating Expenses	<u>174,654</u>	<u>318,391</u>	<u>336,619</u>	<u>336,619</u>	<u>336,619</u>
Cash Funds	174,654	318,391	336,619	336,619	336,619
Promotion and Correspondence	<u>197,591</u>	<u>192,487</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
Cash Funds	197,591	192,487	200,000	200,000	200,000
Leased Space	<u>53,460</u>	<u>53,293</u>	<u>58,680</u>	<u>60,413</u>	<u>60,413</u>
Cash Funds	53,460	53,293	58,680	60,413	60,413
Contract Auditor Services	<u>844,359</u>	<u>1,716,373</u>	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>
Cash Funds	844,359	1,716,373	800,000	800,000	800,000
TOTAL - (2) Unclaimed Property Program	2,133,597	3,149,537	2,284,163	2,315,826	2,315,826
FTE	<u>12.8</u>	<u>13.7</u>	<u>15.5</u>	<u>15.5</u>	<u>15.5</u>
Cash Funds	2,133,597	3,149,537	2,284,163	2,315,826	2,315,826

JBC Staff Figure Setting - FY 2019-20
Staff Working Document - Does Not Represent Committee Decision

	FY 2016-17 Actual	FY 2017-18 Actual	FY 2018-19 Appropriation	FY 2019-20 Request	FY 2019-20 Recommendation
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(3) SPECIAL PURPOSE

The expenditures in this section are included in the Long Bill for informational purposes only - they reflect continuous appropriations required by constitutional provisions or State statutes. The line items: reimburse local governments for property taxes foregone due to the Senior Citizen and Disabled Veteran Property Tax Exemption; allocate a portion of the Highway Users Tax Fund (HUTF) to local governments; and reimburse certain property taxes owed or paid for real and business personal property destroyed in a natural disaster. The General Fund appropriation for the Senior Citizen and Disabled Veteran Property Tax Exemption is exempt from the statutory limits on General Fund appropriations.

Senior Citizen and Disabled Veteran Property Tax Exemption	<u>136,390,808</u>	<u>148,000,000</u>	<u>162,806,461</u>	<u>156,310,738</u>	<u>156,310,738</u>
General Fund	136,390,808	148,000,000	162,806,461	156,310,738	156,310,738
Highway Users Tax Fund - County Payments	<u>208,067,347</u>	<u>216,547,660</u>	<u>215,623,312</u>	<u>233,269,254</u>	<u>233,269,254</u>
Cash Funds	208,067,347	216,547,660	215,623,312	233,269,254	233,269,254
Highway Users Tax Fund - Municipality Payments	<u>142,623,462</u>	<u>148,062,834</u>	<u>147,802,833</u>	<u>159,496,098</u>	<u>159,496,098</u>
Cash Funds	142,623,462	148,062,834	147,802,833	159,496,098	159,496,098
Property Tax Reimbursement for Property Destroyed by Natural Cause	<u>2,019</u>	<u>0</u>	<u>2,221,828</u>	<u>2,221,828</u>	<u>2,221,828</u>
General Fund	2,019	0	2,221,828	2,221,828	2,221,828
Lease Purchase of Academic Facilities Pursuant to Section 23-19.9-102, C.R.S.	<u>17,775,175</u>	<u>17,773,025</u>	<u>17,685,263</u>	<u>17,434,250</u>	<u>17,434,250</u>
Reappropriated Funds	17,775,175	17,773,025	17,685,263	17,434,250	17,434,250
Public School Fund Investment Board Pursuant to Section 22-41-102.5 C.R.S.	<u>0</u>	<u>199,166</u>	<u>800,000</u>	<u>1,760,000</u>	<u>1,760,000</u> *
Cash Funds	0	199,166	800,000	1,760,000	1,760,000

* Includes a decision item.

JBC Staff Staff Figure Setting - FY 2019-20
Staff Working Document - Does Not Represent Committee Decision

	FY 2016-17 Actual	FY 2017-18 Actual	FY 2018-19 Appropriation	FY 2019-20 Request	FY 2019-20 Recommendation
S.B. 17-267 Collateralization Lease Purchase					
Payments	<u>0</u>	<u>0</u>	<u>37,500,000</u>	<u>75,500,000</u>	<u>75,500,000</u>
General Fund	0	0	9,000,000	25,500,000	25,500,000
Cash Funds	0	0	28,500,000	50,000,000	50,000,000
Direct Distribution for Unfunded Actuarial Accrued					
PERA Liability	<u>0</u>	<u>0</u>	<u>225,000,000</u>	<u>168,528,901</u>	<u>225,000,000</u>
General Fund	0	0	225,000,000	168,528,901	168,528,901
Reappropriated Funds	0	0	0	0	56,471,099
TOTAL - (3) Special Purpose	504,858,811	530,582,685	809,439,697	814,521,069	870,992,168
<i>FTE</i>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
General Fund	136,392,827	148,000,000	399,028,289	352,561,467	352,561,467
Cash Funds	350,690,809	364,809,660	392,726,145	444,525,352	444,525,352
Reappropriated Funds	17,775,175	17,773,025	17,685,263	17,434,250	73,905,349
TOTAL - Department of the Treasury	509,185,851	536,061,298	814,423,289	819,980,144	876,401,288
<i>FTE</i>	<u>27.1</u>	<u>28.7</u>	<u>32.9</u>	<u>32.9</u>	<u>32.9</u>
General Fund	137,352,656	149,056,897	400,353,177	354,165,519	354,120,522
Cash Funds	354,058,020	369,231,376	396,384,849	448,380,375	448,375,417
Reappropriated Funds	17,775,175	17,773,025	17,685,263	17,434,250	73,905,349